..Revision of Small Savings Policies

*386. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Maharashtra Government have sent certain proposals to the Central Government for modifying and revising the existing small savings policies; and

(b) if so, what are the details thereof and what action has been taken by the Central Government *thereon?*

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) Yes, Sir. The important proposals made by Government of Maharashtra are indicated below:

(i) The maturity period of Indira Vikas Patra (I.V.P.) be brought back to 5 years.

(ii) The rate of interest on National Savings Certificates be revised upward from 11% to 12%.

(iii) The pattern of investment of Employees Provident Funds operative before 1.4.86 should be restored.

(iv) Agents mobilising funds under Monthly Income Scheme and Indira Vikas Patra should be eligible to get commission at the rate of 1%.

(v) Cumulative Time Deposit Scheme which was discontinued from 1.4.1986 be reinstated.

Maturity period of Indira Vikas Patra sold on or after 1st March, 1988 has been reduced to five years. Agents mobilising collections under Post Office Monthly Income Account are eligible to get commission at 1% of the deposits. It has not been possible to accept the other recommendations.

श्री प्रमोद महाजन : उपसभापति महोदया, अप्रैल, 1986 में केन्द्रीय सरकार ने अल्प बचत नीतियों में अनेक परिवर्तन किये जिसके कारण महाराष्ट्र में अल्प बचत योजना में धन संचय कम हुआ । परिणामस्वरूप अल्प बचत संचय के आधार पर महाराष्ट्र को जो केन्द्रीय सहायता मिलती थी उसमें भारी मात्रा में कमी हुई । इस वर्तमान पंचवर्षीय योजना में महाराष्ट्र सरकार को केन्द्र की इन नीतियों के कारण एक हजार सात सौ पचास करोड़ रुपये का घाटा हुआ । राज्य सरकार के धन का 25 से 30 परसेंट हिस्सा अल्प बचत योजनाओं से आता है इसके कारण महाराष्ट्र सरकार किसी भी प्रकार से इस घाटे की आपूर्ति नहीं कर सकती । लगता यह है कि केन्द्रीय सरकार अपने हितों के लिए राज्य सरकारों के स्रोतों का शोषण कर उन्हें बलिवेदी पर चढ़ा रही है । महाराष्ट्र सरकार एक गंभीर वित्तीय संकट का मुकाबला कर रही है । इस संकट को देखते हुए गत वर्ष 86-87 में केन्द्रीय सरकार ने महाराष्ट्र सरकार को 42 करोड़ रुपये की अतिरिक्त कर्ज सहायता की थी । मैं मंत्री महोदय से पूछना चाहता हूं कि क्या इस वर्ष इस प्रकार की कोई अतिरिक्त कर्ज सहायता की जायेगी । यदि हां तो वह कितनी होगी और यदि नहीं तो क्यों नहीं की जायेगी ?

SHRI EDUARDO FALEIRO: Madam, it appears that the complaints of the hon. Member relate to point number three of the important proposals made by the Government of Maharashtra, namely, the pattern of investment of Employees Provident Fund operative before 1.4.1986 should be restored. What he wants and apparently so in this context, I may like to say that his complaints and his grievances are misconceived.

SHRI NIRMAL CHATTERJEE: How?

SHRI EDUARDO FALEIRO: I will say how. May I draw the attention of the House? This matter was discussed in this House and was actually brought forward before this House in the budget speech of the then Finance Minister in February, 1986. Number one is this matter has already been discussed in this House. Number two is this was in the interest of the employees as a result of the change brought in an increased rate of interest from 11 per cent which they were getting and otherwise would get. Even at this stage under the Post Office Deposit Scheme from 11 per cent, they are now getting 12 per cent.

As far as the complaint of the hon. Member from Maharshtra is concerned, these non-exempted establishments were depositing these saving amounts with the Commissioner in Delhi and the Commissioner was depositing them in Maharashtra. The benefits of this entire deposits which were made from all over the country through the Commissioner without any effort from the Maharashtra Government were going to the Maharashtra Government for the purpose of small savings loans on net deposits. There were complaints from other States in this regard.

As far as the difficulties faced by the Maharashtra Government are concerned, just to meet some of them and other States also, we have raised the quota on which loans on small savings can be obtained by the State Governments from two-thirds to three-fourths. As a result of this increase, Rs. 154 crores have been given as additional loan to all the States.

Apart from this, to encourage the State Governments it is very important that the State Governments themselves should try to mobilise the small savings rather than waiting for the Commissioner.

SHRI RAOOF VALIULLAH: You raise the deposits from 30 per cent to 80 per cent and special deposits are not to be.. (*Interruptions*).. with the State Governments. How can they mobilise?

श्री प्रमोद महाजन : महोदया, मैं इस पर आधे घंटे की चर्चा की मांग करता हूं।

SHRI RAOOF VALIULLAH: Madam, let me answer this question fully. I am just on the limited point. As far as particular employees funds are concerned... (*Interruptions*).....

SHRI RAOOF VALIULLAH: Madam, this concerns not only Maharashtra but even Gujarat. Therefore, there should be an half-an-hour discussion on this question.

There should be a discussion on this. In respect of the Small Savings Policy of the Central Government, all the State Governments have objected. Even in 1980 Budget speech, I had mentioned that special deposits have been increased from 30 per cent to 80 per cent. Madam, half an hour discussion should be allowed.

उपसभापति : अगर आप हाफ एन आवर डिसकशन चाहते हैं तो इसके लिए नोटिस दीजिए।

Question Hour is over.

WRITTEN ANSWERS TO QUESTIONS

राष्ट्रीय वस्त्र निगम द्वारा विनिर्मित कपड़े पर राज सहायता

*383. श्री रशीद मसूद : क्या वस्त्र मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि केन्द्रीय सरकार राष्ट्रीय वस्त्र निगम द्वारा विनिर्मित कंट्रोल कपड़े पर राज सहायता देती है ;